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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>LILLY STEVEN C</u> <hr/> (Last) (First) (Middle) <u>14301 FNB PARKWAY</u> <u>SUITE 211</u> <hr/> (Street) <u>OMAHA</u> <u>NE</u> <u>68154</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Greystone Housing Impact Investors LP [GHI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Beneficial Unit Certificates</u>	<u>02/26/2024</u>		<u>A⁽¹⁾</u>		<u>2,544⁽¹⁾</u>	<u>A</u>	<u>\$0</u>	<u>10,591⁽²⁾⁽³⁾⁽⁴⁾</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Restricted units granted pursuant to the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan. The restricted units vest on November 30, 2024.
- On December 13, 2023, the GHI Board of Managers declared a supplemental distribution payable in the form of additional Beneficial Unit Certificates ("BUCs"), payable to all holders of record of BUCs on December 29, 2023, to be paid at a ratio of 0.00415 BUCs for each BUC outstanding. As a result, the reporting person received 33 BUCs as of January 31, 2024.
- On September 13, 2023, the GHI Board of Managers declared a supplemental distribution payable in the form of additional Beneficial Unit Certificates ("BUCs"), payable to all holders of record of BUCs on September 29, 2023, to be paid at a ratio of 0.00418 BUCs for each BUC outstanding. As a result, the reporting person received 23 BUCs as of October 31, 2023.
- On June 14, 2023, the GHI Board of Managers declared a supplemental distribution payable in the form of additional Beneficial Unit Certificates ("BUCs"), payable to all holders of record of BUCs on June 30, 2023, to be paid at a ratio of 0.00448 BUCs for each BUC outstanding. As a result, the reporting person received 25 BUCs as of July 31, 2023.

/s/ Steven C. Lilly

02/27/2024

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.